NAUTICAWT LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 201108075C)

(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019")
(THE "AGM" or "MEETING")

MODE OF MEETING	:	Directors and Chief Financial Officer Dr Chirasak Chiyachantana (Non-Independent Non-Executive Chairman) Mr John GrØnbech (Executive Director and Chief Executive Officer) Dr Kunchit Singsuwan (Independent Director) Dr Aphichat Sramoon (Independent Director) Mr Kenny Lim Yeow Hua (Independent Director) Ms Cheryl Chong (Chief Financial Officer) **via VIDEO CONFERENCE** Company Secretary, Continuing Sponsors, Auditors, Share Registrar and Polling Agent, Scrutineers, Shareholders and Proxies **via LIVE WEBCAST and AUDIO ONLY MEANS**
DATE	:	Monday, 29 June 2020
TIME	:	12:00 p.m.
PRESENT	:	As set out in the attendance record maintained by the Company
CHAIRMAN	:	Dr Chirasak Chiyachantana *(Non-Independent Non-Executive Chairman)*

CHAIRMAN

Mr Kenny Lim Yeow Hua ("**Mr Lim**") on behalf of Dr Chirasak Chiyachantana ("**Dr Chiyachantana**" or the "**Chairman**") duly welcomed all who were present via electronic means at the Meeting.

QUORUM

As the Share Registrar has verified the identity of the authenticated Shareholders who have registered to attend the Meeting via live webcast or audio only means, and proxies lodged have been checked and found to be in order, Mr Lim called the Meeting to order at 12:00 p.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS

Mr Lim referred to the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Ministry of Law on 13 April 2020 (the "**Order**"). The Order provides, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). Arising therefrom, the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore

Exchange Securities Regulation Pte. Ltd. issued a joint statement on 13 April 2020 providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during this period when elevated safe distancing measures are in place (the "**Guidelines**"). Pursuant to the Guidelines, Mr Lim informed the Shareholders that the AGM would be conducted purely by electronic means via a live webcast and audio only means of the AGM proceedings.

Mr Lim then introduced the Directors who were present electronically via live webcast at the Meeting to the Shareholders.

NOTICE OF AGM AND LETTER TO SHAREHOLDERS

The Notice of AGM dated 12 June 2020 which included the supplementary advisory on additional measures in which general meetings are to be conducted during the period when elevated safe distancing measures are in place, was taken as read as all pertinent information relating to the proposed Resolutions were set out in the Notice of AGM of the Company which had been circulated to Shareholders via SGXNET announcement and on the Company's corporate website on 11 June 2020.

MODE OF VOTING

Mr Lim informed that voting on the resolutions tabled at the Meeting (the "**Resolutions**") would be conducted by way of a poll in accordance with the Company's Constitution and the requirements of the Catalist Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Entrust Advisory Pte. Ltd. had been appointed as the Company's Scrutineers ("**Scrutineers**") and Tricor Barbinder Share Registration Services as the Polling Agent.

In his capacity as the Chairman of the Meeting, Dr Chiyachantana had been appointed as the proxy by Shareholders who had directed him to vote on their behalf. Therefore, Dr Chiyachantana will vote in accordance with the instruction of the Shareholders who have appointed him as proxy.

QUERIES FROM THE SHAREHOLDERS

In its Notice of Meeting dated 12 June 2020, the Company had invited the Shareholders to submit their queries in advance with regards to any of the Resolutions as set out in the Notice of AGM prior to the Meeting. It was noted that no questions from Shareholders were received.

Mr Lim proceeded with reviewing the resolutions tabled at the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE AUDITORS' REPORT THEREON

As a proxy for Shareholders, the Chairman would vote on Resolution 1 in accordance with the instructions of Shareholders.

Mr Lim informed that the voting results for all the Resolutions will be announced after he had read through each and every resolution item of the AGM.

RESOLUTION 2A – RE-ELECTION OF MR JOHN GRØNBECH AS A DIRECTOR OF THE COMPANY

The Meeting noted that Mr John GrØnbech will, upon re-election as a Director, remain as Executive Director and Chief Executive Officer of the Company.

As a proxy for Shareholders, the Chairman would vote on Resolution 2a in accordance with the instructions of Shareholders.

RESOLUTION 2B – RE-ELECTION OF DR CHIRASAK CHIYACHANTANA AS A DIRECTOR OF THE COMPANY

The Meeting noted that Dr Chirasak Chiyachantana will, upon re-election as a Director, remain as Non-Independent Non-Executive Chairman of the Company.

As a proxy for Shareholders, the Chairman would vote on Resolution 2b in accordance with the instructions of Shareholders.

RESOLUTION 2C – RE-ELECTION OF MR KENNY LIM YEOW HUA AS A DIRECTOR OF THE COMPANY

As the Resolution 2c deals with the re-election of Mr Lim, Mr Lim then handed the conduct of the Meeting to Ms Cheryl Chong ("**Ms Chong**"), the Chief Financial Officer of the Company.

The Meeting noted that Mr Kenny Lim Yeow Hua will, upon re-election as a Director, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company.

As a proxy for Shareholders, the Chairman would vote on Resolution 2c in accordance with the instructions of Shareholders.

Ms Chong handed the conduct of the Meeting back to Mr Lim.

RESOLUTION 2D – RE-ELECTION OF DR APHICHAT SRAMOON AS A DIRECTOR OF THE COMPANY

The Meeting noted that Dr Aphichat Sramoon will, upon re-election as a Director, remain as an Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company.

As a proxy for Shareholders, the Chairman would vote on Resolution 2d in accordance with the instructions of Shareholders.

RESOLUTION 2E – RE-ELECTION OF DR KUNCHIT SINGSUWAN AS A DIRECTOR OF THE COMPANY

The Meeting noted that Dr Kunchit Singsuwan will, upon re-election as a Director, remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company.

As a proxy for Shareholders, the Chairman would vote on Resolution 2e in accordance with the instructions of Shareholders.

RESOLUTION 3 – APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF S$180,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020, TO BE PAID QUARTERLY IN ARREARS

Resolution 3 was to approve the payment of Directors' Fees for the financial year ending 31 December 2020 ("**FY2020**") to be paid quarterly in arrears.

The Board had recommended the payment of Directors' Fees of S$180,000.00 for FY2020 to be paid quarterly in arrears.

As a proxy for Shareholders, the Chairman would vote on Resolution 3 in accordance with the instructions of Shareholders.

RESOLUTION 4 – RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

As a proxy for Shareholders, the Chairman would vote on Resolution 4 in accordance with the instructions of Shareholders.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 5 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 5 as set out in the Notice of AGM dated 12 June 2020.

As a proxy for Shareholders, the Chairman would vote on Resolution 5 in accordance with the instructions of Shareholders.

COUNTING OF VOTES

The validity of the proxies submitted by the Shareholders have been reviewed and all valid votes have been counted and verified.

RESULTS OF VOTING

Mr Lim announced that all the Resolutions tabled at the AGM have been passed with 100% voting in favour of the motions. Therefore, all the Resolutions tabled at the AGM were carried.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 12:20 p.m. with a vote of thanks to the Mr Lim and the Chairman.

Mr Lim also informed Shareholders that the Company will release the announcement on the results of the AGM on SGXNET and the Company's corporate website.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

CHIRASAK CHIYACHANTANA
CHAIRMAN OF THE MEETING